



ASIAMEDIC LIMITED

**ASIAMEDIC LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 197401556E)

---

**ANNUAL GENERAL MEETING TO BE HELD ON 29 APRIL 2026  
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM  
SHAREHOLDERS**

---

The board of directors (the “**Board**”) of AsiaMedic Limited (the “**Company**” or “**AsiaMedic**”, and together with its subsidiaries and associated companies, collectively, the “**Group**”) refers to the Company’s Annual Report for the financial year ended 31 December 2025 (“**Annual Report 2025**”) and the Notice of Annual General Meeting (“**AGM**”) dated 13 April 2026 in relation to the AGM to be convened and held at Seminar Room 1 & 4, Singapore Business Federation, 160 Robinson Road #06-01, SBF Center, Singapore 068914, on Wednesday 29 April 2026 at 3:00 p.m., both of which were issued by the Company on 13 April 2026.

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Annual Report 2025.

The Company wishes to thank all shareholders who have submitted their questions ahead of the AGM. Please refer to the Appendix which sets out the Company’s responses to substantial and relevant questions relating to the AGM resolutions received from shareholders. Where questions overlap or are closely related, the Company has consolidated and rephrased them for clarity.

Dated this 24 April 2026

**BY ORDER OF THE BOARD**

Foo Soon Soo (Ms)  
Company Secretary

---

*This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte. Ltd. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Pauline Sim, Head of Corporate Finance, at 3 Shenton Way, #24-02, Singapore 068805, telephone (65) 6319 4954.*



ASIAMEDIC LIMITED

**ASIAMEDIC LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 197401556E)

---

**APPENDIX**

**1. What steps is the Group taking to strengthen its balance sheet and improve its cash position over the next 12 to 24 months, given concerns that the Group may be in a net debt position?**

As at 31 December 2025, the Group's total cash and near-cash balances amounted to approximately S\$9.7 million, comprising cash and cash equivalents of approximately S\$5.7 million and S\$4.0 million in other financial assets.

As at 31 December 2025, the Group's total borrowings (current and non-current) amounted to S\$17.9 million, comprising (i) S\$9.4 million of lease liabilities relating to premises; and (ii) S\$8.5 million of borrowings used primarily for the purchase of medical equipment to support operations and expansion.

A significant portion of the aforementioned borrowings arises from the Group's long-term rental commitments for its operating premises, in particular AsiaMedic Sunway Imaging Centre at Royal Square Medical Centre Novena (the "**Novena Centre**"), which are recognised as liabilities under SFRS(I) 16. Under this accounting standard, long-term rental arrangements are no longer recognised purely as rental expenses in the profit and loss statement, but are instead, recognised on the balance sheet as right-of-use assets and corresponding lease liabilities, with rental payments recorded as amortisation and interest over time.

As such, these lease liabilities represent contractual rental commitments for operating premises and do not reflect borrowings from financial institutions or funding obtained for financing purposes.

Taking into account the Group's cash balances, as well as the nature of its borrowings, the Company notes that a significant portion of the reported liabilities arises from accounting treatment under SFRS(I) 16 and should be viewed in that context when assessing the Group's financial position.

The Group remains focused on maintaining a prudent financial position, with continued emphasis on managing operating cash flows, disciplined capital allocation, and maintaining a balanced and sustainable capital structure. The Company will continue to assess its funding and investment decisions carefully to support its operational and strategic objectives.

**2. What are the key factors contributing to the fluctuations in the Group's earnings in recent years, and how sustainable are current profit levels?**

The fluctuations in the Group's earnings were primarily driven by a combination of factors. These include the ramp-up of Novena Centre, which resulted in higher operating costs, including manpower, depreciation and lease-related expenses during the initial phase of operations. In addition, changes in cost recognition as well as non-recurring items, such as gains arising from the

disposal and deconsolidation of the Group's aesthetic business in FY2025, have contributed to fluctuations in reported results.

The Group's core operating performance has remained stable. Revenue increased to approximately S\$35.2 million in FY2025 (FY2024: S\$28.9 million), driven mainly by growth in the diagnostic imaging segment, which continues to be the key contributor to the Group's performance, while health screening and primary care segments provided steady contributions.

As the Novena Centre continues to scale and improve its utilisation rate, the Group expects to benefit from better operating leverage. The Company remains focused on strengthening its core operations, improving cost efficiency, and delivering more consistent and sustainable performance over the medium to long term.

**3. How are the Group's recent investments in new imaging centres performing, and what is the expected timeline for these investments to contribute meaningfully to the Group's financial performance?**

The Group's investments in the Novena Centre are strategic in nature and intended to strengthen the Group's core diagnostic imaging capabilities and support long-term growth.

As with most healthcare facility investments, there is typically an initial ramp-up period, during which utilisation levels build progressively, and operating costs, including manpower, depreciation and lease-related expenses, are incurred ahead of revenue stabilisation. Accordingly, the timing of meaningful contribution from these investments depends on the pace of utilisation ramp-up and patient volume growth.

The performance of the centre is monitored closely against internal benchmarks. Based on current trends, the Group is seeing encouraging progress as utilisation continues to improve.

**4. Does the Group anticipate any need for additional funding, including borrowings or equity fundraising, and should shareholders be concerned about potential dilution?**

Based on the Group's current financial position, including its operating cash flow generation and available liquidity, the Group does not anticipate any immediate need for equity fundraising. The Group's existing resources are expected to support its near-term operational and capital requirements.

The Company maintains a prudent approach to capital management and will continue to assess its funding needs carefully, taking into account business requirements, growth opportunities and market conditions. Any decision involving equity issuance will be considered with due regard to shareholder value, including potential dilution.

The Company remains focused on balancing growth and financial discipline, while ensuring that funding decisions are aligned with its long-term strategic objectives.

**5. What are the key risks that may impact the Group's performance over the next two years, and how is the Group managing these risks?**

The Company acknowledges that the Group operates in a dynamic and competitive healthcare environment.

Key risks that may impact the Group's performance include:

**(i) Operational and cost pressures**

The healthcare sector continues to face manpower constraints and rising operating costs, which may impact margins. In addition, broader healthcare cost trends and changes in insurance structures may influence patient behaviour and demand patterns. The Group is addressing these challenges through ongoing efforts to improve operational efficiency, optimise resource allocation, and maintain cost discipline.

**(ii) Competitive landscape**

The diagnostic imaging and healthcare services sectors remain competitive, which may affect patient volumes and pricing. The Group continues to strengthen its service quality, invest in advanced medical technology, and deepen referral networks to enhance its competitive positioning.

The Board and management continue to monitor these risks as part of the Group's risk management framework, with a focus on maintaining a balanced and sustainable growth strategy.

**6. Does the Group have plans to expand beyond Singapore, and how would such expansion be approached and funded?**

At this stage, the Group's primary focus remains on strengthening its core operations in Singapore and maximising the returns from its recent investments, particularly in its diagnostic imaging business.

The Company remains open to exploring expansion opportunities, including potential overseas markets, where they are aligned with the Group's capabilities and strategic objectives. Any such expansion, if pursued, is likely to be approached in a measured and disciplined manner, including through partnerships or joint venture arrangements where appropriate.

In terms of funding, the Group will continue to adopt a prudent approach to capital management. Any investment or expansion plans will be carefully evaluated in the context of the Group's financial position, cash flow generation, and overall capital allocation priorities.

Any material developments will be announced in accordance with SGX listing requirements.